



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Media Contact:  
Name: Greg Hernandez  
Phone: (202) 898-6993  
Email: [mediarequests@fdic.gov](mailto:mediarequests@fdic.gov)

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## **Fidelity Bank, Atlanta, Georgia, Assumes All of the Deposits Of the Bank of Georgia, Peachtree City, Georgia**

FOR IMMEDIATE RELEASE

The Bank of Georgia, Peachtree City, Georgia, was closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Fidelity Bank, Atlanta, Georgia, to assume all of the deposits of The Bank of Georgia.

The seven branches of The Bank of Georgia will reopen as branches of Fidelity Bank during their normal business hours. Depositors of The Bank of Georgia will automatically become depositors of Fidelity Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of The Bank of Georgia should continue to use their existing branch until they receive notice from Fidelity Bank that it has completed systems changes to allow other Fidelity Bank branches to process their accounts as well.

This evening and over the weekend, depositors of The Bank of Georgia can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2015, The Bank of Georgia had approximately \$294.2 million in total assets and \$280.7 million in total deposits. Fidelity Bank will pay the FDIC a premium of



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-77-2015

3.05 percent to assume all of the deposits of The Bank of Georgia. In addition to assuming all of the deposits of the failed bank, Fidelity Bank agreed to purchase approximately \$255.3 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-(800) 350-2746. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; on Monday from 8 a.m. to 8 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m., EDT. Interested parties also can visit the FDIC's website at <https://www.fdic.gov/bank/individual/failed/bankofgeorgia.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$23.2 million. Compared to other alternatives, Fidelity Bank's acquisition was the least costly resolution for the FDIC's DIF. The Bank of Georgia is the seventh FDIC-insured institution to fail in the nation this year, and the second in Georgia. The last FDIC-insured institution closed in the state was Capitol City Bank and Trust Company, Atlanta, on February 13, 2015.

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